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Primorus Investments PLC
22 February 2024

Primorus Investments plc

("Primorus" or the "Company")

Investee Company Update - Payapps Limited

Primorus Investments plc (AIM: PRIM) is pleased to announce that, further to the announcement on 26 January 2024, Autodesk Inc. ("Autodesk" or "Buyer") has completed the acquisition of Payapps Limited ("Payapps") (the "Acquisition"), an investee company of Primorus.

Primorus has received cash proceeds of approximately USD\$6.1m (approximately £4.8m) as part of the Acquisition ("Acquisition Proceeds").

Pursuant to the Acquisition, the Buyer has acquired the Payapps' Construction Payment Management businesses (Payapps, GCPay and Webcontractor) and the Acquisition does not include the Facilities Management ("FMI") business, which has been spun out of Payapps prior to the closing of the Acquisition and retained for the benefit of Payapps' existing shareholders. A separate sale process will be conducted over the coming months following the closing of the Acquisition with the net proceeds from the sale of the FMI business to be distributed to Payapps shareholders as additional consideration, however, neither Payapps or Buyer are party to or responsible for such sale arrangements of FMI following the closing of the Acquisition. Primorus will issue further announcements in relation to the proposed disposal of the FMI business in due course.

The receipt of these funds provides a substantial increase in the cash position of the Company. The Board of the Company are considering various options to return value to shareholders whilst also maintaining enough capital in the Company to continue implementing its investing strategy. A further announcement will be made in due course.

The Company is currently in the process of seeking to invest the Acquisition Proceeds in a AAA Sterling Liquidity fund whilst the Company assesses various options for the use of the Acquisition Proceeds.

Rupert Labrum, Chairman, commented: *"I am delighted that one of our core investments has matured providing the Company with significant cash proceeds. The Acquisition proceeds enable the Company to continue implementing its investing strategy and potentially return value to shareholders. I would like to thank shareholders for their continued support and the Board remain optimistic that the Company's investment portfolio will generate value for shareholders."*

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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